



Wills

Things to Consider - Checklist

1. Revocation

- If there are previous ones that are being revoked: locate, get back, and destroy

2. Executor(s)

- Who to name
- One or more
- Consider one or more alternates
- What skills, attributes, resources, experience do they have that make them appropriate
- Do they understand what it involves
- Have they agreed
- Think about gathering all the information these people need
e.g.: location of Will and safety deposit box / where to find financial, property and personal information
- Remember family dynamics!

3. Make Summary of Property and Debts

- Be sure to think of all the property you own
 - Cash and bank accounts: where located, and account number
 - Anything in joint tenancy/tenancy in common (is that how you want it to stay)
 - Life insurance policies (beneficiary named)
 - Other insurance (from credit cards)
 - Pension plans (beneficiary named)
 - RRSPs or RRIFs (beneficiary named)
 - Securities, annuities, stocks, bonds
 - Your principal residence (home) (ownership: sole, joint tenants or tenants-in-common)
 - Similar information on any other real estate (including abroad)
 - Businesses owned (sole proprietorship, partnerships or private companies you have an interest in)
 - Inheritance expected or other money or assets you are expecting
 - Your personal effects (furnishings, cars, boats, jewellery and other personal belongings of sentimental value)
- List any debts, such as loans, mortgages, guarantees, promissory notes, and amount owed and to whom

4. Bequests

- Who gets what (list, consider giving during lifetime)
- Have a "residue" clause
- Cash bequests to go to and the amount of each bequest
e.g.: spouse, children, former spouse, children by former spouse, family relatives, friends, business associates, charitable organizations, educational or other institutions
- Consider: in the event that you and your spouse / AIP are killed in a common event how do you want your estate to be distributed
e.g.: car crash
- Who do you want specific personal possessions to go to (describe the asset in detail)
- Do you have alternative beneficiaries in case designated beneficiaries predecease you or cannot be located
- Do you have minor children or disabled children? At what age do you want your children to have access to their bequest
- Do you need a testamentary trust to have some or all of your assets in your estate managed on behalf of your spouse, AIP, or children (if so, who will be trustee)
- Consider the benefits of a trust company to manage any trust
- Keep consistent with any "Designation of Beneficiary" form that you otherwise sign

- If something is contentious – consider writing out your intentions
e.g.: why you did not leave anything to this particular person
- Remember Family dynamics!
- Be clear!

5. Other Content Considerations

- Relationship issues to consider (AIRs, getting married soon)
- Dependent issues to consider (*Matrimonial Property Act, Dependents Relief Act*)
- Obligations to former spouses to consider (separation agreements)
- Guardian for child(ren)
- Other: such a burial wishes (let someone know outside of the Will as well)
- Tax issues to consider
- Payment for Executor
- Do you have other responsibilities that will need to be considered
 - Are you the executor of anyone's Will, if so for whom
 - Are you a trustee and/or guardian for someone else
 - Do you hold any Power of Attorney or Appointment, is so for whom

6. Completion of Document

- Will you use a lawyer or not
e.g.: complicated needs or plans, will anyone challenge your capacity, are there many familial difficulties
- Make sure all legal requirements are met
e.g.: witnesses

7. What to do with it

- Ensure you have certified or notarized copies
- Give a copy to individuals you want to have it
e.g.: lawyer, Executor
- Keep a list of who has a copy (in case you need to get them back later)
- Keep the original in a safe place

8. Review regularly

Available from the Legal Resource Centre at www.legalresourcecentre.ca